

More Recognition for Delaware's Captive Insurance Program

Commissioner Stewart Hails Director Kinion for Winning "Advocate of the Year" Honors

DOVER, DE –Insurance Commissioner Karen Weldin Stewart announced today that her captive insurance director, Steve Kinion, was recently selected as the 2016 Captive Insurance Industry Advocate of the Year. *Captive Review* magazine recognized Kinion as its inaugural recipient for the award. Over the past two years, *Captive Review* has also named Kinion as one of the top five influential people in captive insurance in the magazine's annual Captive Power 50 rankings.

"When I brought Steve on board as my captive director in 2009, I knew that he had a unique set of skills to help me build and maintain a premier captive insurance program," said Stewart. "Since then, captive insurance has provided tremendous value for Delaware."

In August, the University of Delaware released an economic impact study which shows that the Department of Insurance's captive insurance program contributes nearly \$360 million to Delaware's annual gross domestic product. The study also found that the captive program directly and indirectly supports 2,537 Delaware jobs, creates almost \$109 million in additional income, and generates over \$5 million for the state in tax revenue. "I was glad to receive this third-party confirmation that our captive program is having a significant positive effect on Delaware's economy," said Stewart.

"I was also proud that captive insurance revenues provided the funding this year for programs that train Delaware's future doctors and dentists," Stewart added. One of five states

without an in-state medical or dental school, Delaware annually pays for 25 medical and 5 dental slots with medical and dental schools in Philadelphia so that state residents have the opportunity to become doctors and dentists and return to Delaware to establish their practices. Surplus revenue generated by the captive insurance program was used to fund the Delaware Institute for Medical Education and Research, known as DIMER, and the Delaware Institute for Dental Education and Research, or DIDER, which reserve positions for Delaware students at the Sidney Kimmel Medical College of Thomas Jefferson University, the Philadelphia College of Osteopathic Medicine, and the Temple University Kornberg School of Dentistry.

For more information about the Department's Bureau of Captive & Financial Insurance Products, visit <http://captive.delawareinsurance.gov/> or call 302.577.5281.

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